

FY 2003 GENERAL FUND PROJECTION

REVENUES:	Ongoing	One-time	Total
Beginning balance	\$0	\$14,415,700	\$14,415,700
FY 2003 revenue estimate (6.6% growth rate over FY 2002)	1,944,160,000	0	1,944,160,000
Base revenue reduction due to FY 2002 revenue shortfall	(36,300,000)	0	(36,300,000)
Transfers from other funds approved during the 2002 session *	100,000	53,100,000	53,200,000
All other legislation that impacts General Fund revenue **	(3,221,900)	750,000	(2,471,900)
Total Funds Available	\$1,904,738,100	\$68,265,700	\$1,973,003,800
EXPENDITURES:			
FY 2003 original appropriations	\$1,951,565,500	\$16,329,900	\$1,967,895,400
Funds available for supplemental needs	0	5,108,400	5,108,400
Total Expenditures	\$1,951,565,500	\$21,438,300	\$1,973,003,800
Projected Ending Balance ***	(\$46,827,400)	\$46,827,400	\$0

* Includes the following bills: HB 452, HB 693 and SB 1517.

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*** Although this projection is balanced, it shows that ongoing expenditures exceed ongoing revenue by \$46.8 million. This is the primary reason why the FY 2004 projection reflects a negative ending balance. It should also be noted that the impact of Federal Economic Stimulus Legislation (H.R. 3090) is not reflected in either year. This could cost between \$20 million to \$25 million per year for three years beginning in FY 2003. Idaho will have to decide next session whether to adopt the three year bonus depreciation allowance for new business investments authorized at the federal level to state tax law or not.

FY 2004 GENERAL FUND PRELIMINARY ESTIMATE

REVENUES:	Ongoing	One-time	Total
Beginning balance	\$0	\$0	\$0
FY 2004 revenue estimate (4.0% over the total ongoing FY 2003 est.)	1,980,930,000	0	1,980,930,000
Statutory 1.0% transfer to the Budget Stabilization Fund *	0	(19,054,900)	(19,054,900)
Total Funds Available	\$1,980,930,000	(\$19,054,900)	\$1,961,875,100
EXPENDITURES:			
FY 2003 projected General Fund expenditures	\$1,951,565,500	\$21,438,300	\$1,973,003,800
Remove FY 2003 one-time expenditures	0	(21,438,300)	(21,438,300)
Projected 4.0% ongoing budget increase	78,062,600	0	78,062,600
Anticipated one-time expenditure needs	0	25,000,000	25,000,000
Total Expenditure Projection	\$2,029,628,100	\$25,000,000	\$2,054,628,100
Projected Ending Balance **	(\$48,698,100)	(\$44,054,900)	(\$92,753,000)

* Because FY 2003 total General Fund receipts are expected to grow more than 5.0% over the previous fiscal year, it will be necessary to transfer an amount equivalent to 1.0% of FY 2003's General Fund receipts to the Budget Stabilization Fund.

** FY 2004 General Fund revenue would have to experience an 8.9% growth rate in order to fund a 4.0% expenditure increase, meet anticipated one-time expenditure needs, and provide for a \$19.0 million transfer to the Budget Stabilization Fund.